

Chapter No. 2107

15/SS02/R436

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***SENATE
CONCURRENT RESOLUTION
No. 515***

Originated in Senate

Liz Welch

Secretary

SENATE CONCURRENT RESOLUTION NO. 515

A CONCURRENT RESOLUTION RECOGNIZING THE FEDERAL HOME LOAN BANK OF DALLAS ON THE OCCASION OF THE 25TH ANNIVERSARY OF THE AFFORDABLE HOUSING PROGRAM AND ITS CONTRIBUTIONS TO THE CITIZENS OF THE STATE OF MISSISSIPPI.

WHEREAS, the Affordable Housing Program (AHP) is marking its 25th Anniversary in 2015, and this occasion provides the ideal opportunity to acknowledge the significant achievements of this noteworthy program and its contributions to the citizens of Mississippi; and

WHEREAS, Congress created the Federal Home Loan Bank System in 1932 to promote housing and to provide liquidity for U.S. financial institutions. More than 80 Mississippi financial institutions currently partner as members of the Federal Home Loan Bank of Dallas (FHLB) and thereby offer programs to Mississippi residents statewide; and

WHEREAS, the Affordable Housing Program was established by a 1989 Congressional act known as the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). The first grants were

awarded in 1990. Through the AHP, FHLB Dallas and the 11 other banks in the Federal Home Loan System are required monthly to accrue 10% of earnings, which are used for AHP grants the following year. The maximum competitive AHP grant amount awarded by FHLB Dallas is \$500,000.00. Of the 10% of earnings accrued, AHP regulations allow for the creation of set-aside programs, which support district-specific housing needs. The two set-aside programs within FHLB Dallas' District are the Homebuyer Equity Leverage Partnership (HELP) program to provide down-payment and closing-cost assistance for qualified, first-time homebuyers; and the Special Needs Assistance Program (SNAP) that provides grants for the rehabilitation of owner-occupied homes with a special-needs resident; along with the self-funded Housing Assistance for Veterans (HAVEN) program offering housing grants to veterans, serving since September 11, 2001, who were disabled on active duty. A fourth voluntary program administered by FHLB Dallas is known as the Partnership Grant Program (PGP). It was created to provide nonprofits involved in affordable housing and economic development with funding for their operational and administrative expenses; and

WHEREAS, the Federal Home Loan Bank of Dallas dedicated the Affordable Housing Program in 1990 by annually allocating 10% of its net income to improve housing conditions for income-qualified Mississippi residents. Since 1990, Mississippi has been awarded Affordable Housing Program competitive grants totaling more than

\$52 Million. Since 1990, Mississippi has been awarded Affordable Housing Program set-aside grants amounting to more than \$4.5 Million, equating to a grand total Affordable Housing Program grant investment in Mississippi of more than \$57 Million; and

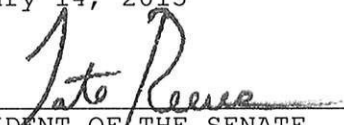
WHEREAS, funding from the Affordable Housing Program competitive grants has contributed to the construction or rehabilitation of more than 250 projects in Mississippi since 1990; and

WHEREAS, FHLB Dallas' five-state District of Arkansas, Louisiana, Mississippi, New Mexico and Texas has been awarded more than \$286 Million in competitive AHP grants, assisting more than 41,000 families since 1990, for the construction and rehabilitation of rental and owner-occupied housing. FHLB Dallas' five-state District has been awarded more than \$24 Million since 1990 in set-aside grants to help first-time homebuyers and special-needs homeowners:

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE OF MISSISSIPPI, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN, That we do hereby recognize and congratulate the Federal Home Loan Bank of Dallas, its Board of Directors, Officers, Employees, Mississippi Members, and the Advisory Council on the 25th Anniversary of the Affordable Housing Program, and commend them for their generous contributions to the citizens of Mississippi and its District as a whole.

BE IT FURTHER RESOLVED, That this resolution be presented to the Board of Directors of the Federal Home Loan Bank of Dallas, forwarded to Mississippi's congressional delegation, and made available to the Capitol Press Corps.

ADOPTED BY THE SENATE
January 14, 2015



PRESIDENT OF THE SENATE

ADOPTED BY THE HOUSE OF REPRESENTATIVES
January 19, 2015



SPEAKER OF THE HOUSE OF REPRESENTATIVES